



NEWS RELEASE

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IECA Closes \$10.6 Million in C-PACE Financing for a Class A Multifamily Development in Tinley Park

Oak Brook, Ill. –The Illinois Energy Conservation Authority NFP (“IECA”), an Illinois tax-exempt 501(c)(3) nonprofit organization, announced today it closed \$10,600,000 in financing for a Will County Commercial Property Assessed Clean Energy (“C-PACE”) project in Tinley Park, Illinois.

The C-PACE capital will help fund energy efficient improvements for a 144-unit, Class A apartment development to be named The Magnuson. The property will consist of four, four-story buildings and a clubhouse building situated on a 7.64-acre site.

The funding, which closed in November 2022, will provide 100 percent financing for HVAC, LED/high-efficiency lighting, insulation, window, roof and water conservation improvements. The C-PACE project is expected to provide the property with approximately \$311,000 in savings over the 30-year financing term, while also saving more than 2.3 million gallons of water per year and 204,094 kWh per year. The C-PACE project also created 159 local jobs.

“Will County’s C-PACE program is empowering efficient and modern development in our communities,” said Will County Executive Jennifer Bertino-Tarrant. “Through our partnership with IECA, we are continuing to identify opportunities to support responsible, forward-thinking building improvements that will reduce residents’ energy costs.”

The borrower selected PACE Loan Group (“PLG”) to finance this project. PLG is a national leader in the C-PACE marketplace, providing direct C-PACE financing to commercial property owners.

“We are pleased to add C-PACE within the borrower’s capital stack at Tinley Park,” PLG CEO Rafi Golberstein said. “This loan reduced our client’s cost of capital, and energy efficient measures will save operating costs at this multifamily building.”

Introduced in Illinois in 2019, C-PACE provides long-term, fixed-rate funding to private building owners for energy efficiency, renewable energy, water conservation, electric vehicle charging and resiliency projects to be installed in both existing and new commercial properties. C-PACE financing is currently available in 38 states, including the District of Columbia, and stimulates local economies by funding the upfront capital for PACE projects that may lower operating costs, generate clean energy, instill resiliency and promote water use conservation in commercial properties. From 2009 to 2022, C-PACE programs have funded more than 2,900 qualifying projects nationwide for a total of more than \$4 billion, while also creating over 52,000 jobs.*

The IECA is the leading C-PACE program administrator in the state and continues to expand adoption of the IECA PACE program to participating communities throughout Illinois.

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[About The Illinois Energy Conservation Authority](#)

The Illinois Energy Conservation Authority, NFP (IECA), is an Illinois tax-exempt 501(c)(3) nonprofit corporation that was formed to bring innovative PACE program administration to Illinois and currently administers programs in most of northern Illinois, along with other urban centers across the State. The IECA has compiled a team of collaborators, advisors and consultants with deep ties to the region and years of experience in PACE around the country. The IECA is uniquely positioned to assist the Chicagoland area in establishing successful commercial PACE programs that will support greater economic development activity, as well as contribute to developing high performing buildings through installation of energy efficiency and clean energy technologies. For more information on IECA, visit www.iecaPACE.org

About PACE Loan Group

PACE Loan Group (PLG) is a national leader in the C-PACE marketplace, supplying direct C-PACE financing to commercial property owners for energy conservation measures. The PLG team has decades of experience in commercial lending and structured finance, supplying expertise up and down the capital stack. PLG has offices in Chicago, IL and Minneapolis, MN. To learn more about PLG, visit www.paceloangroup.com.

**Source: PACE Nation*